American Century Investments®

Growth Fund

Quarterly Commentary

Strategy Highlights

Growth philosophy defined by business improvement. We seek to invest in larger U.S. companies demonstrating they have improving businesses as opposed to absolute levels of growth. We believe these companies add value over time through increasing earnings growth and the ability to command a higher valuation relative to peers.

Returns driven by stock selection. We construct our portfolio to intentionally acquire stock-specific risk aligned with our research, while minimizing relative exposures related to sectors and common factor risks, such as market-cap size, volatility and momentum.

Team portfolio management by dedicated sector specialists. All members of the team conduct research and participate in portfolio decisions. This provides advantages of efficiency, alignment and accountability.

Portfolio Review

Stocks declined. U.S. stocks fell, largely driven by uncertainty over President Donald Trump's tariff agenda, which dominated the daily news. Investors grew cautious as they considered the impact of proposed tariffs on global growth, inflation and Federal Reserve interest rate policy.

Value outperformed. The large-cap value segment marked the only U.S. stock category that posted a quarterly gain. Broadly, mid caps outperformed large-cap stocks, which surpassed substantial declines for small caps. Value stocks outperformed growth stocks across the capitalization spectrum.

Information technology detracted. Stock choices in the sector hurt performance compared with the benchmark, especially in the semiconductors and semiconductor equipment industry. Software also detracted due to stock decisions.

Industrials weighed on performance. Stock selection in the sector was negative. Our underweight in commercial services and supplies relative to the benchmark and lack of exposure to professional services were key detractors.

Biotechnology benefited performance. Positioning in the industry helped drive health care sector outperformance compared with the benchmark. An overweight allocation to pharmaceuticals relative to the benchmark was also helpful.

Key Contributors

Okta. The provider of cybersecurity software continued to benefit from both investments in its sales capabilities and new products growing in scale and becoming more meaningful contributors to revenue growth. An attractive valuation, coupled with the strong quarterly report, helped move the stock higher.

AbbVie. Quarterly results showed continued commercial strength along with strong 2025 and long-term guidance. Key drugs Skyrizi and Rinvoq are expected to grow by more than $6 billion in 2025. The company also announced the licensing of amylin analog GUBamy from Gubra. This represents AbbVie's first foray into the obesity market.

Uber Technologies. A strong quarterly report, as well as a partnership announcement with Waymo in some of its new markets, helped ease investor concern about the long-term impact of autonomous drive vehicles on Uber's business.

Goal and Strategy

Long-term capital growth by investing primarily in large U.S. companies.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Joe Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Scott Marolf	2003	2008

Top 10 Holdings (%)

Microsoft Corp	12.09
Apple Inc	9.84
NVIDIA Corp	8.81
Alphabet Inc	7.14
Amazon.com Inc	6.29
Meta Platforms Inc	4.43
Broadcom Inc	3.44
Eli Lilly & Co	3.24
Mastercard Inc	2.77
Tesla Inc	2.44

As of 3/31/2025

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Key Detractors

Netflix. The streaming video service outperformed on stronger-than-expected subscriber growth, buoyed by a series of live programming events and a strong content slate. Our underweight relative to the benchmark detracted from performance compared with the benchmark.

Palantir Technologies. The company reported a strong quarter and guided 2025 above expectations. Palantir is a data analytics company implementing artificial intelligence (AI) capabilities into its platform and so is increasingly viewed as an AI company, which has resulted in a high valuation. Our underweight to Palantir detracted.

The Coca-Cola Co. The company reported strong quarterly results, aided by organic revenue growth that outpaced most peers. The stock also benefited from the defensive tilt in the market, as consumer staples companies broadly outperformed. We did not own Coca-Cola, which hampered relative performance.

Notable Trades

AppLovin. This software company represents an early stage opportunity in the secularly growing market for digital advertising. AppLovin is expanding its advertising platform beyond mobile gaming and into e-commerce in-app advertising. Early reports on its platform are positive, and earnings estimates have risen significantly.

Fiserv. We initiated a position in this leader in payment and financial technology, mostly in the U.S., with a diversified portfolio and customer mix. We expect the company to gain market share in payments from its Clover brand, stable growth in financial services and strong capital management with mergers and acquisitions and buybacks.

Mondelez International. We eliminated our position in this cookie, chocolate and candy manufacturer on expectations of slowing growth, softer margins due to higher input costs like cocoa and potential headwinds from tariffs. We used the proceeds to fund a position in Church & Dwight.

United Parcel Service. We eliminated our position in the shipping and logistics giant because of an announced restructuring coming on the heels of a previously announced transformation last year. We expect a multiyear workout and preferred to put this capital to work in names where we have greater clarity and upside.

Positioning for the Future

Our process uses analysis aimed at identifying large-cap companies producing attractive, sustainable earnings growth. We seek to reduce unintended risks and align the portfolio with company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

There were no major sector weight changes. Our sector weightings remain fairly close to the benchmark, with all sector variation less than 1%.

We continue to favor health care. Pharmaceuticals and biotechnology are our largest sector overweight industries. We are slightly underweight health care providers and services, but we believe the industry is becoming increasingly attractive as we move through and possibly past a period of elevated health care utilization, which has negatively impacted health insurance companies. In addition, given tariff concerns in the market, the relatively high and often almost exclusive domestic exposures for these companies may be viewed as attractive.

AI is helping to drive our communication services position. We are seeing artificial intelligence (AI) being deployed most effectively in the digital advertising space by companies such as Alphabet and Meta Platforms, which are using AI to improve their recommendation engines that make advertisements more relevant and user content more engaging. We believe this will drive more durable revenue growth over the near to medium term. Additionally, we view Alphabet as a leader in generative AI via its development of the suite of Gemini large language models, its infrastructure with Google Cloud and its large consumer applications such as Search, Maps, Gmail and YouTube that provide data for model training.

We like consumer discretionary. Positioning within the specialty retail industry, specifically in off-price retailer The TJX Cos., is driving a sector overweight relative to the benchmark. We see consumers increasingly shopping for value and believe these retailers benefit from increased demand and more availability of goods from excess inventory at traditional retailers.

We see opportunities in information technology. Although we are underweight the sector relative to the benchmark, it is our largest absolute position. The emergence of generative AI as a theme has sparked increased interest in technology industries such as semiconductors and software. While generative AI tools are not broadly deployed today, companies are preparing for this eventuality by investing in solutions that help them better capture and organize data. Simultaneously, the large public cloud providers are investing significant resources to grow their data center capacity as AI will need both increased data storage and advanced computational capabilities.

Growth Fund

TICKERS Investor Class: TWCGX | I Class: TWGIX | A Class: TCRAX | C Class: TWRCX | R Class: AGWRX | R5 Class: AGWUX | R6 Class: AGRDX

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2025

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)	Net Expense Ratio (%)
Investor	-11.19	0.18	6.88	16.98	13.24	13.46	6/30/71	0.97	0.89
I	-11.14	0.38	7.09	17.22	13.47	9.23	6/16/97	0.77	0.69
R5	-11.16	0.38	7.09	17.22	13.47	15.00	4/10/17	0.77	0.69
R6	-11.13	0.52	7.25	17.40	13.64	14.10	7/26/13	0.62	0.54
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	-	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed .88% for Investor, A, C and R Classes, .68% for I and R5 Classes, and .53% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until February 28, 2026, and cannot terminate it prior to such date without the approval of the Board of Directors.

Periods greater than one year have been annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

The fund is generally closed to new investors other than those who (i) invest directly with American Century (where American Century is listed as the dealer of record); (ii) invest through certain financial intermediaries selected by American Century; or (iii) otherwise qualify for an exemption under American Century's closed fund policy.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

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